

(June 12), Battle of Carabobo (June 24), Independence Day (July 5), Simon Bolivar's Birthday (July 24), Columbus Day (October 12), Christmas Eve and Day (December 24/25). Other holidays vary according to certain regions. However, when a holiday falls on Tuesday or Thursday, it is customary to make a holiday of the preceding or the following day.

### **1.17. SOCIAL LIFE**

The main leisure and recreational activities are sports (baseball), outings to the beach and mountains, and cultural events. Caracas has a strong cultural life.

### **1.18. BRIEF HISTORY**

Venezuela was discovered in 1498 by Columbus. The country was a Spanish colony for three centuries until 1810 when it declared independence. The man who led Venezuela to independence from Spanish domination was Simon Bolivar, Liberator of Venezuela and other five nations. The second half of the 19th century and the first half of the 20th century was not a propitious period in Venezuelan history. This epoch was filled by internecine warfare among landed strongmen or "caudillos", which had a devastating effect on the civil and political society. Since 1958 Venezuela has enjoyed democratically-elected civilian governments.

### **1.19. ECONOMY**

The Venezuelan economy is based on free enterprise, with a mixture of public and private ownership. Up to the beginning of this century, the economy of the country was based on agriculture (coffee, cocoa and livestock), as well as some commercial and handicraft activities. In the first years of the 20th century, petroleum became the principal factor in the economy. Currently the oil and mining industries, under government control, are the largest elements in the gross national product. The slump in oil prices and the burden of servicing the foreign debt have resulted in a recessionary economy; in 1993 inflation rate was at approximately 46 percent and purchasing power has been reduced; on the other hand, there is crawling peg devaluation of around 2.5 percent monthly against US currency. Despite attempts to diversify the economy, the country is still heavily dependent on oil as a revenue generator (64.3% of GDP). Agriculture accounts for only 6.0% of GDP; manufacturing, considered to be highly inefficient, accounts for 17.0% of GDP.